

Wastewater Equipment Rental Revolving Fund/5441

	2002 Actual ¹	2003 Adopted	2003 Estimated ²	2004 Proposed	2005 Projected ³	2006 Projected ³
Beginning Fund Balance	2,865,286	2,450,550	3,777,762	3,783,517	3,301,459	2,824,010
Revenues						
* Investment Interest	117,574	82,581	82,581	72,643	93,874	109,847
* Sale of Equipment	13,586	122,282	122,282	155,823	158,721	97,043
* Other Miscellaneous Revenues	2,342	15,000	15,000	15,000	15,450	15,914
* Vehicle Rental Revenues	1,604,088	1,690,603	1,690,603	1,596,894	1,628,832	1,661,409
Total Revenues ⁴	1,737,591	1,910,466	1,910,466	1,840,360	1,896,877	1,884,212
Expenditures						
* Operating and Maintenance	(495,813)	(615,707)	(615,707)	(764,193)	(787,119)	(810,732)
* Capital Equipment Replacement	(329,302)	(1,222,821)	(1,222,821)	(1,558,225)	(1,587,207)	(970,432)
* 2002 - 2003 Carryover Encumbrances			(66,183)			
Total Expenditures	(825,114)	(1,838,528)	(1,904,711)	(2,322,418)	(2,374,326)	(1,781,164)
Estimated Underexpenditures						
Other Fund Transactions						
* Transfer of capital funds						
* Other Fund Transactions						
Total Other Fund Transactions	0	0	0	0	0	0
Ending Fund Balance	3,777,762	2,522,488	3,783,517	3,301,459	2,824,010	2,927,058
Reserves & Designations						
* Allowance for Inventory	(1,518)	(1,564)	(1,564)	(1,610)	(1,659)	(1,709)
* Contingency for Capital Improvement	(52,128)	(57,314)	(57,314)	(55,211)	(56,906)	(56,526)
* 2002-2003 Carryover Encumbrances	(66,183)					
Total Reserves & Designations	(119,829)	(58,878)	(58,878)	(56,821)	(58,565)	(58,235)
Ending Undesignated Fund Balance	3,657,934	2,463,610	3,724,639	3,244,638	2,765,444	2,868,822
Projected Fleet Replacement Cost (PFRC) ⁵	15,266,970	15,864,973	15,864,973	15,340,854	15,647,671	15,960,625
Percent of PFRC	24%	16%	23%	21%	18%	18%
Target Fund Balance - 10% of PFRC	1,526,697	1,586,497	1,586,497	1,534,085	1,564,767	1,596,062
Target Fund Balance - 20% of PFRC	3,053,394	3,172,995	3,172,995	3,068,171	3,129,534	3,192,125

Financial Plan Notes:

¹ 2002 Actuals are from the 2002 CAFR.

² 2003 Estimated is based on annualized revenue and expenditure report.

³ 2005 and 2006 Projected are based on the following assumptions:

- a) Assumes 2.25% annual percentage rate in 2004, 3.3% in 2005 and 4.15% in 2006 on investment earnings.
- b) Assumes sale of equipment is 10% of annual capital expenditures.
- c) Assumes 3% annual increase in miscellaneous revenues as well as in operating and maintenance costs.
- d) Capital expenditures are based on replacement schedule based on established replacement standards for each type of vehicle.
- e) Contingency for capital improvement is estimated at 3% of annual revenues.

⁴ Total revenue based on 2002 CAFR minus the gain (loss/depreciation) on disposal of capital assets

⁵ Target Fund Balance, as recommended by the County Auditor, is equal to a range of 10% to 20% of the Projected Replacement Cost of the Fleet (PFRC).